

VILLAGE OF BARRINGTON HILLS

Minutes of the Special Meeting March 14, 2003

President Kempe called the meeting to order at 8:00 p.m. Roll Call.

Present

James A. Kempe, President
Theodore L. Horne, Trustee
Francine R. Fossler, Trustee
Robert G. Abboud, Jr., Trustee
Fritz H. Gohl, Trustee
Daria G. Sapp, Trustee
Robert Kosin, Director of Administration
Joanne Sladek, Village Treasurer
George Lynch, Village Attorney

Absent

Brian J. McManus, Pro-Tem

Guests

Cheryl Meyer, Chicago Tribune

Trustee Abboud motioned to adjourn to Executive Session at 8:05 p.m. for the purpose of discussing litigation. Trustee Gohl seconded. All present said aye.

Motion Approved

PUBLIC SESSION

President Kempe called the Public Session to order at 8:45 p.m.

ADMINISTRATION- James A. Kempe

Trustee Abboud motioned that the memorandum regarding the legal settlement of Lara, et al v. Village of Barrington Hills, et al, prepared by the Village Attorney, be entered into the minutes of the Special Meeting. Trustee Gohl seconded. All present said aye.

Motion Approved

Trustee Abboud motioned to authorize the Village President to settle the Lara, et al v. Village of Barrington Hills, et al lawsuit on terms and conditions reasonably acceptable to the Village President and contribute \$3,000,000 to execute the settlement on behalf of the Village. Trustee Gohl seconded. Roll Call.

Ayes: 6 (Sapp, Gohl, Abboud, Fossler, Horne, Kempe)

Nays: 0

Absent: 1 (McManus)

Resolution 03-3

FINANCE –Francine R. Fossler

Engage Financial Advisor – Following discussion of the two proposals presented to obtain a financial advisor to assist the Village in obtaining a loan and issuing bonds, Trustee Horne motioned to accept the proposal of Legg Mason, Chicago, Illinois. Trustee Sapp seconded. Roll Call.

Ayes: 6 (Sapp, Gohl, Abboud, Fossler, Horne, Kempe)

Nays: 0

Absent: 1 (McManus)

Resolution 03-4

Engage Bond Counsel – Trustee Horne motioned to authorize the Village President and the Finance Committee to engage the Bond Counsel. Trustee Abboud motioned to amend the Resolution with the addition of “in response to the recommendation of the Financial Advisor named in Resolution 03-4”. Trustee Horne accepted the modification. Trustee Abboud seconded. Roll Call.

Ayes: 6 (Sapp, Gohl, Abboud, Fossler, Horne, Kempe)
Nays: 0
Absent: 1 (McManus)

Resolution 03-5

Authorize Bank Loan – Trustee Horne motioned to authorize the Village President and the Finance Committee to negotiate with such banks as they deem advisable to obtain a loan for \$3,200,000 in order to pay the settlement and certain related costs. Trustee Gohl seconded. Roll Call.

Ayes: 6 (Sapp, Gohl, Abboud, Fossler, Horne, Kempe)
Nays: 0
Absent: 1 (McManus)

Resolution 03-6

Reimburse Expenditures/ Issuance of Bonds – Trustee Sapp motioned to declare the Village’s intent to reimburse certain costs of the settlement with proceeds from temporary or long term debt, and to issue debt not exceeding \$3,200,000. Trustee Fossler seconded. Roll Call.

Ayes: 6 (Sapp, Gohl, Abboud, Fossler, Horne, Kempe)
Nays: 0
Absent: 1 (McManus)

Resolution 03-7

Trustee Sapp motioned to adjourn the Public Session at 9:53 p.m. Trustee Gohl seconded. All present said aye.

Meeting Adjourned

Approved _____